IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

INCOME TAX REFERENCE No 224 of 1991

For Approval and Signature:

Hon'ble MR.JUSTICE A.R.DAVE
and
Hon'ble MR.JUSTICE D.A.MEHTA

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1. Whether Reporters of Local Papers may be allowed to see the judgements? : NO

2. To be referred to the Reporter or not? : NO

3. Whether Their Lordships wish to see the fair copy of the judgement? : NO

4. Whether this case involves a substantial question of law as to the interpretation of the Constitution of India, 1950 of any Order made thereunder? : NO

5. Whether it is to be circulated to the concerned Magistrate/Magistrates,Judge/Judges,Tribunal/Tribunals? : NO

COMMISSIONER OF INCOME TAX

Versus

SAHAYOG INVESTMENT PVT LTD

Appearance:

1. INCOME TAX REFERENCE No. 224 of 1991

MS MAUNA BHATT for Petitioner No. 1

MR RK PATEL for Respondent No. 1

CORAM : MR.JUSTICE A.R.DAVE
and
MR.JUSTICE D.A.MEHTA

Date of decision: 01/10/2002

ORAL JUDGEMENT

(Per : MR.JUSTICE A.R.DAVE)

At the instance of the revenue, the following question of law has been referred to this Court under the provisions of Section 256(1) of the Income-tax Act, 1961 for opinion of this Court.

"Whether, on the facts and in the circumstances of the case, the Appellate Tribunal was right in law in holding that the interest on redeemable bonds and convertible debenturs attributable to the period under consideration was not includible in the total income of the assessee for asstt. year 1983-84?"

Learned advocates appearing for the parties have submitted that in the instant case, Hon'ble Mr. Justice D.A. Mehta had appeared before the Tribunal as an advocate for the assessee. They have requested this Bench to take up the matter as they do not have any objection and more particularly when the case is covered by the judgement delivered by this Court in another matter. In pursuance of this special request made by the learned advocates, this Bench has taken up the matter for hearing.

Learned advocate Shri M.R. Bhatt has appeared for the revenue whereas learned advocate Shri R.K. Patel has appeared for the respondent-assessee.

It has been submitted by the learned advocates appearing for the parties that the question, which has been referred to this Court, has already been answered by this Court in I.T.R. No. 110/1990 on 10th July, 2002. Looking to the law laid down by this Court in Income Tax Reference No. 110/1990, we answer the question referred to this Court in the affirmative i.e. in favour of the assessee and against the revenue.

The Reference stands disposed of accordingly with no order as to costs.

(A.R. DAVE,J.)

(D.A. MEHTA,J.)

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